NEWS RELEASE
November 9, 2017

ARC RESOURCES LTD. ANNOUNCES $690 MILLION CAPITAL PROGRAM FOR 2018

Calgary, November 9, 2017 (ARX - TSX) ARC Resources Ltd. ("ARC") announced today that its Board of Directors has approved a $690 million capital program for 2018 that focuses on balance sheet strength, sustainable dividend payments, and the profitable development of ARC's Montney crude oil, liquids-rich natural gas, and natural gas assets. The 2018 budget supports the orderly pace of development of ARC's core Montney assets through sustained production and the integration of learnings, and funds the construction of the Sunrise Phase II gas processing facility expansion. Annual average production is expected to be in the range of 130,000 to 134,000 boe per day.

"We are pleased to announce our 2018 capital investment plan of $690 million," stated Myron Stadnyk, ARC's President and CEO. *"Capital investment in 2018 will be directed at development activities to keep our facilities operating at capacity, and at strategic infrastructure in Sunrise as we advance this high-rate-of-return project towards completion in 2019. Building on a successful year of appraising the Lower Montney and our liquids-rich Attachie asset, we will continue to progress with our development of these resources. ARC's demonstrated approach to prudently managing our capital programs and our disciplined pace of development will allow us to protect our strong financial position, retain our excellent capital and operating efficiencies, and execute on our strategy of risk-managed value creation."*

Strategic Objectives of the 2018 Capital Budget

The strategic objectives of ARC's 2018 capital budget are aligned with ARC's long-term strategy of risk-managed value creation. The objectives are as follows:

- Execute the capital program in a safe and environmentally responsible manner;
- Build long-term, enduring businesses focused on value creation and founded on detailed analysis of full-cycle project economics;
- Focus on project profitability in sustaining high-value crude oil and liquids production and low-cost natural gas production;
- Design the capital program with the flexibility to accelerate expansion capital should economic conditions improve, or defer capital should economic conditions deteriorate;
- Maintain a prudent pace of development and growth rate to manage ARC's moderate corporate decline rate and to preserve ARC's balance sheet strength and financial flexibility through economic cycles;
- Plan for the long term by investing in strategic infrastructure and entering into firm transportation commitments;
- As part of ARC's portfolio management program, maintain strategic optionality by continuing to de-risk and pilot new areas to identify future development and growth opportunities;
- Apply and integrate learnings and focus on innovation in order to continually advance ARC's technical expertise and to further optimize capital and operating efficiencies; and
- Continue to pay a meaningful dividend.

2018 Capital Budget Highlights

ARC's $690 million capital program for 2018 is focused on keeping ARC's core Montney areas operating at capacity and profitably investing in crude oil, liquids-rich natural gas and natural gas development.

- Expect annual average production for 2018 to fall in the guided range of 130,000 to 134,000 boe per day.
    - Expect annual average crude oil and liquids production in the range of 37,500 to 40,500 barrels per day, of which approximately 85 per cent is crude oil and condensate.

- Expect annual average natural gas production in the range of 555 to 565 MMcf per day.
- Production volumes may be influenced by potential property acquisitions or dispositions.

- Continue to focus on cost management by targeting 2018 operating expenses in the range of $6.50 to $6.90 per boe resulting from further growth in low-cost Montney production and efficiencies realized from owning and operating our own facilities.
- Continue to execute on our strategy of ensuring long-term market access for natural gas and crude oil and liquids production.
- Drill 64 gross (64.0 net) wells including:
    - 16 gross crude oil wells at Tower and Ante Creek; and
    - 46 gross liquids-rich natural gas and natural gas wells primarily at Sunrise, Dawson, Parkland, and Attachie.
- Invest approximately $565 million in northeast British Columbia Montney assets in 2018, consistent with 2017 investment levels.
- Keep gas plants in core Montney areas, including Ante Creek, Dawson, Parkland/Tower and Sunrise, at or near capacity through 2018.
- Advance the Sunrise Phase II gas processing facility, expected to be at full capacity by mid-year 2019, which includes repatriation of gas from third-party facilities, thereby reducing operating expenses and increasing netbacks.
- Progress the Dawson Phase IV gas processing and liquids-handling facility, expected to come on-stream in 2020.
- Advance towards commercialization by expanding the Upper Montney production at Attachie with six liquids-rich natural gas wells at Attachie West.
- Expand ARC's Lower Montney production in Dawson, Parkland/Tower, and Sunrise, and pilot the Lower Montney horizon in Attachie.
- Fund the 2018 capital budget with a combination of cash on-hand, cash flow generated from ARC's existing businesses, the redeployment of divestment proceeds, and additional debt if necessary, while continuing to protect ARC's strong balance sheet.
- Maintain ARC's monthly dividend of $0.05 per share based on, among other things, the current outlook for crude oil and natural gas prices and ARC's risk management contract positions. The dividend is primarily dependent upon commodity prices and prevailing economic conditions and is reviewed regularly by the Board of Directors.

2018 Capital Program and Production

ARC’s $690 million capital program for 2018 supports profitability, maximizing long-term value and protecting ARC's strong balance sheet. Given banded pricing and the competitive nature of the oil and gas industry, the focus will be on capital and operating efficiencies and owning our own infrastructure to maximize returns. Capital will be invested in projects with the most favourable rates of return, including strategic infrastructure and a combination of crude oil, liquids-rich natural gas and natural gas development opportunities. ARC expects 2018 annual average production to be in the range of 130,000 to 134,000 boe per day, with crude oil and liquids production in the range of 37,500 to 40,500 barrels per day and natural gas production in the range of 555 to 565 MMcf per day.

A key focus for 2018 will be to operate facilities at or near capacity in order to sustain our core Montney businesses. Investment in strategic infrastructure at Sunrise will set the stage for ARC's next phase of growth in 2019, and optionality will be created through both the advancement of the liquids-rich Attachie asset towards commercialization, and further appraisal and development of the Lower Montney.

As part of ARC's ongoing commitment to responsible water management, a portion of the 2018 capital program will be invested in the construction of strategic water infrastructure at Parkland/Tower. The water hub facility will be used to service frac operations in Dawson, Parkland and Tower. This regional water strategy will allow ARC to reduce its need for freshwater in its operations in an environmentally-responsible and cost-effective manner.

Through execution of the 2018 capital program, ARC will continue to focus on improving capital and operating efficiencies, and advancing ARC's safety and environmental performance. ARC's deliberate pace of asset development allows for learnings to be applied throughout all stages of development to enhance long-term value creation and shareholder returns.

Balance sheet strength and long-term financial flexibility continues to be a top priority for ARC. ARC expects to internally fund the 2018 sustaining capital requirements and the dividend with a combination of cash on-hand and cash flow generated from ARC's existing businesses, and growth capital in the 2018 budget with the redeployment of proceeds from ARC's fourth quarter 2016 divestments, and additional debt if necessary. ARC's risk management program will also provide a layer of protection over funds from operations and project economics, and ARC expects to continue to add risk management contract positions for future years.

The 2018 capital budget excludes land purchases and property acquisitions or dispositions. ARC will continue to look for opportunities to consolidate its land position and grow its presence in key areas through land purchases and property acquisitions. ARC evaluates its asset portfolio on a continuous basis with a view to selling assets that do not meet ARC's investment guidelines. Through the normal course of business, acquisitions and dispositions may occur that would impact the expected capital spending and production for the year.

Capital Expenditures by Area (1)(2) ($ millions)	**2018** **Budget**
Sunrise	190
Dawson	150
Parkland/Tower	175
Attachie	45
Ante Creek	75
Pembina	30
Other (3)	25
Total	**690**

(1) Includes investment in both operated and non-operated properties.
(2) Land expenditures and net property acquisitions and dispositions are not included as these amounts are unbudgeted.
(3) Other capital comprises capitalized general and administrative ("G&A") expenses including a portion of share-based compensation plan expenses, information technology and corporate office capital, as well as spending for ARC's non-core properties.

Sunrise

As ARC's next growth driver, Sunrise has a significant natural gas resource base with high well deliverability and predictable results. ARC plans to invest approximately $190 million at Sunrise in 2018, of which approximately $85 million will be directed at construction of the Sunrise Phase II gas processing facility expansion and surrounding pipeline infrastructure. The facility will add incremental natural gas sales of 120 MMcf per day, in addition to 60 MMcf per day of repatriated production that is currently flowing through a third-party facility, and is expected to be at full capacity by mid-year 2019. To initially fill the plant, ARC plans to invest approximately $105 million to drill two multi-well pads; a 14-well pad will be drilled and completed in 2018, and a nine-well pad will be drilled in 2018 and completed in early 2019.

Once the Sunrise Phase II facility is on-stream, ARC's total owned and operated processing and sales capacity in the area will be 240 MMcf per day of natural gas. With the removal of third-party processing costs and increased control of ARC's Sunrise production volumes, operating expenses in the area will be significantly reduced.

ARC plans to keep existing Sunrise facilities operating at capacity throughout 2018. Annual average production for 2018 is expected to exceed 130 MMcf per day.

Dawson

ARC plans on investing approximately $150 million at Dawson in 2018. A key focus will be to manage the overall pace of development in the area through the integration of learnings from 2017 development activities into the 2018 capital program, while retaining Dawson's strong capital and operating efficiencies.

ARC plans to drill 16 wells at Dawson in 2018. Nine of the wells, including two wells targeting the Lower Montney horizon, are located in the core of the Dawson field and will feed into the Dawson Phase I & II facility. Seven wells will be drilled to produce into the Dawson Phase III facility. ARC also has plans to drill an acid gas injection well for future stages of facility development in the area. Completion activities for the wells drilled in 2018, as well as the wells drilled in the second half of 2017, will be ongoing throughout 2018.

A portion of the 2018 capital investment at Dawson will be to evaluate the area's infrastructure expansion options. With encouraging results from the Lower Montney horizon, the Phase IV expansion of the Dawson gas processing and liquids-handling facility is being designed similarly to the Phase III facility design, and will have the ability to handle free liquids and a rich gas production from the Lower Montney. The facility expansion is targeted to come on-stream in 2020, with takeaway capacity for production associated with the facility already secured.

ARC expects annual production at Dawson to average approximately 43,000 boe per day, comprised of approximately 235 MMcf per day of natural gas and approximately 4,000 barrels per day of condensate and NGLs.

Parkland/Tower

ARC plans to invest approximately $175 million at Parkland/Tower in 2018 to sustain production at current facility capacity and to interconnect ARC's Parkland and Dawson assets. Interconnecting these assets gives ARC the optionality to invest in crude oil and liquids-rich natural gas opportunities across Parkland/Tower and Dawson on the basis of highest profitability. As such, three wells will be drilled at Parkland and subsequently tied-in to the Dawson Phase III facility in late 2018. Because the Dawson Phase III facility has the ability to handle a sour, richer gas stream, ARC will have the option to accelerate its development of the Lower Montney at Parkland. The interconnection is planned to be completed by late 2018. Two additional wells, by way of a dual-layer Lower Montney pilot in Parkland, will be drilled and tied-in to existing Parkland/Tower infrastructure in 2018.

ARC's measured pace for crude oil development at Tower includes seeking continuous improvements in well designs and associated capital efficiencies. In 2018, ARC plans to drill eight crude oil wells at Tower. ARC plans to maintain production at or near facility capacity in the Parkland/Tower area in 2018, including sales of over 10,000 barrels per day of crude oil and liquids. Total annual production for the Parkland/Tower area is expected to average approximately 30,000 boe per day in 2018.

Through ARC's ongoing commitment to responsible water management, a portion of the 2018 capital program at Parkland/Tower is earmarked for water infrastructure. A water hub facility, intended to service frac operations in Dawson, Parkland and Tower, will be constructed in 2018, with pipelines connecting the three assets. The water pipeline will be installed in conjunction with the gas interconnect, resulting in capital efficiencies for these two projects. This regional water strategy will allow ARC to reduce its need for freshwater in its operations in an environmentally-responsible and cost-effective manner.

Attachie

Building on the success of recent production results at Attachie, ARC plans to continue to advance the highly-prospective Montney crude oil and liquids-rich natural gas asset towards commercialization. ARC currently has six pilot wells on production on the west side of Attachie, all of which have shown promising results to-date, and has plans to drill a seven-well demonstration pad in West Attachie in the fourth quarter of 2017. One of these wells will target the Lower Montney horizon. ARC plans to invest approximately $45 million at Attachie in 2018 to complete and tie-in the seven-well pad, drill one additional liquids-rich natural gas well and one water disposal well. ARC will continue to optimize production and improve capital efficiencies throughout 2018, while evaluating long-term infrastructure requirements in the area. Annual production at Attachie is expected to average approximately 2,000 barrels per day of liquids and over 5 MMcf per day of natural gas in 2018.

Ante Creek

ARC plans to invest approximately $75 million to drill eight Montney crude oil wells at Ante Creek in 2018. The planned drilling program will focus on results from new wells in the area. ARC will advance technical learnings throughout the year, with optimization of base production remaining a key objective. Front-end engineering and design studies for the next phase of development at Ante Creek are currently underway. ARC expects 2018 annual production to average approximately 17,000 boe per day.

Pembina

ARC plans to invest approximately $30 million at Pembina in 2018, directed primarily at maintenance and optimization activities, with a key focus on managing production declines and maximizing free cash flow generation from the area's high-quality light oil production. ARC will continue with the waterflood management work in the area, including horizontal injection well conversions, in order to maintain reservoir pressures and optimize reservoir recoveries. With no drilling activities planned for 2018, ARC expects production at Pembina to decline slightly through the year. 2018 annual production is expected to average approximately 11,000 boe per day.

Summary Tables

Capital Expenditures (1) ($ millions)	**2016 Actual**	**2017 Guidance**	**2018 Budget**
Development	224.9	605	467
Development — Facilities	160.9	156	153
Maintenance	20.4	28	33
Optimization	15.4	14	12
Exploration and Seismic	12.0	10	10
Enhanced Oil Recovery	6.8	1	1
Other (2)	13.0	16	14
Capital expenditures, before land and net property acquisitions (dispositions) (3)	453.4	830	690
Land and net property acquisitions (dispositions) (4)(5)	(529.8)	N/A	N/A
Total capital expenditures, including land and net property acquisitions (dispositions)	**(76.4)**	**830**	**690**

(1) Includes investment in both operated and non-operated properties.
(2) Other capital comprises capitalized G&A expenses including a portion of share-based compensation plan expenses, information technology and corporate office capital.
(3) Land expenditures and net property acquisitions and dispositions are not included as these amounts are unbudgeted.
(4) ARC divested its Southeast Saskatchewan assets in the fourth quarter of 2016.
(5) Through the nine months ended September 30, 2017, ARC spent $97.2 million on land and recorded $0.3 million in net property acquisitions.

Gross Operated Wells Drilled	**2016 Actual**	**2017 Guidance**	**2018 Budget**
Crude oil wells	34	62	16
Natural gas and liquids-rich natural gas wells	29	60	46
Other	1	1	2
Total gross operated wells drilled	**64**	**123**	**64**

Capital Expenditures by District (1) ($ millions)	**2016 Actual**	**2017 Guidance**	**2018 Budget**
Northeast British Columbia	343.7	597	565
Northern Alberta	41.6	136	78
Pembina	32.3	77	29
South Central Alberta	14.4	4	3
Southeast Saskatchewan (2)	10.4	—	—
Corporate (3)	11.0	16	15
Capital expenditures, before land and net property acquisitions (dispositions) (4)	**453.4**	**830**	**690**

(1) Includes investment in both operated and non-operated properties.
(2) ARC divested its Southeast Saskatchewan assets in the fourth quarter of 2016.
(3) Corporate capital comprises capitalized G&A expenses including a portion of share-based compensation plan expenses, information technology and corporate office capital.
(4) Land expenditures and net property acquisitions and dispositions are not included as these amounts are unbudgeted.

The amount and allocation of capital expenditures for exploration and development activities by area and the number and types of wells to be drilled is dependent upon results achieved and is subject to review and modifications by Management on an ongoing basis throughout the year. This budget was set based on October 2017 commodity prices and the forward strip available at that time. The Board of Directors regularly reviews the capital program during the year to incorporate prevailing market conditions, commodity prices and changing industry regulation and conditions, and will modify the 2018 capital budget during the year if required.

Risk Management

As part of ARC's overall strategy to protect cash flows and project economics, ARC uses a variety of instruments to hedge crude oil, natural gas, foreign exchange rates, power and interest rates. ARC has risk management contract positions in place to protect prices on crude oil and natural gas volumes.

ARC currently has 4,000 barrels per day of forecasted 2018 crude oil production hedged at a floor price of US$50.00 per barrel, 2,000 barrels per day hedged at a floor price of Cdn$65.00 per barrel, and 6,000 barrels per day hedged at an average price of Cdn$72.52 per barrel. ARC's crude oil risk management portfolio for 2018 also includes WTI sold swaption contracts and MSW basis swap contracts.

ARC currently has 80,000 MMBtu per day of forecasted 2018 natural gas production hedged at a floor price of US$3.00 per MMBtu, 90,000 MMBtu per day hedged at US$4.00 per MMBtu, and an additional 45,000 GJ per day hedged at Cdn$2.99 per GJ. ARC's natural gas risk management portfolio for 2018 also includes AECO basis and other basis swap contracts.

ARC will continue to pursue opportunities to protect funds from operations and expects to continue to take positions in crude oil, natural gas, foreign exchange rates, power and interest rates, as applicable, to provide greater certainty on rates of return and future cash flows in 2018 and beyond. The fair value of ARC's risk management contracts at September 30, 2017 was a net asset of $257.9 million.

See Table 16 in ARC's Management's Discussion & Analysis ("MD&A") for the three and nine months ended September 30, 2017 for full details of ARC's risk management contract positions as of November 9, 2017, available on ARC's website at www.arcresources.com and on SEDAR at www.sedar.com.

Royalties, Transportation and Operating Expenses

ARC's total corporate royalty rate includes all Crown, freehold and gross overriding royalties on production in the Alberta and British Columbia operating jurisdictions. ARC expects that the 2018 total corporate royalty rate will be in line with ARC's 2017 corporate royalty rate.

ARC's marketing strategy for natural gas focuses on both takeaway in western Canada and managing a diversification strategy that physically delivers ARC's production to multiple sales points in downstream markets. The effectiveness of this strategy is evidenced by minimal impacts to production from pipeline restrictions and strong price realizations due to a diversified sales portfolio. ARC expects full-year 2018 transportation expenses to increase relative to 2017 as ARC continues to execute on our strategy of ensuring long-term market access for natural gas and crude oil and liquids production. ARC expects full-year 2018 transportation expenses to be approximately $2.80 to $3.00 per boe. While ARC's diversification activities increase transportation expenses, the expectation is that it will be offset by higher revenue in consuming regions.

ARC's focused Montney asset base is characterized by high working interest, high operating percentage, and owning and operating our facilities. This strategy allows ARC to not only control run-times and preserve operating netbacks with prudent and safe operations, but also allows ARC to manage a competitive cost structure through the elimination of third-party processing fees. ARC's ongoing portfolio rationalization efforts and the high-grading of our asset base has resulted in meaningful reductions to our operating cost structure. Full-year 2018 operating expenses are estimated to be in the range of $6.50 to $6.90 per boe.

General and Administrative Expenses and Share-based Compensation

G&A expenses before share-based compensation plans are expected to be approximately $66 million in 2018, an increase of eight per cent relative to 2017. The increase is predominantly the result of lower capitalized overhead recoveries associated with the lower capital program for 2018, and is partially offset by a reduction in corporate and employee-related expenses. On a per boe basis, G&A expenses before share-based compensation plans are expected to be within the guided range of $1.25 to $1.45 per boe in 2018.

ARC's 2018 budgeted G&A includes an estimated expense of approximately $25 million under its share-based compensation plans. A portion of G&A expenses relating to share-based compensation plans is dependent on ARC's share price and three-year total return relative to its peers, and therefore is subject to a high degree of volatility. On a per boe basis, G&A expenses relating to share-based compensation plans are expected to be within the guided range of $0.40 to $0.55 per boe in 2018.

The following table outlines estimated G&A expenses for 2018.

G&A Expenses and Share-based Compensation ($ millions, except per boe amounts)	**2016 Actual**	**2017 Guidance**	**2018 Budget**
G&A expenses before share-based compensation plans	69.4	61	66
Share-based compensation plans (1)	29.9	8	25
Total G&A expenses and share-based compensation plans	**99.3**	**69**	**91**
G&A expenses before share-based compensation plans per boe	1.60	1.25 - 1.45	1.25 - 1.45
Share-based compensation plans per boe	0.69	0.10 - 0.40	0.40 - 0.55
Total G&A expenses and share-based compensation plans per boe	**2.29**	**1.35 - 1.85**	**1.65 - 2.00**

(1) Comprises expenses recognized under the Restricted Share Unit and Performance Share Unit Plan, Share Option Plan and Long-term Restricted Share Award Plan. In periods where substantial share price fluctuation occurs, ARC's G&A expenses are subject to greater volatility.

Corporate Income Taxes

ARC expects to pay current income taxes of approximately zero to five per cent of funds from operations, before tax, in 2018. Current income taxes are dependent on capital spending levels and on commodity price levels. Given the sensitivity of income taxes to fluctuations in commodity prices, income taxes could exceed the guidance range if crude oil and/or natural gas prices change significantly.

Abandonment and Reclamation Activities

ARC has an active abandonment and reclamation program for inactive wells, pipelines and leases. ARC expects abandonment and reclamation spending to be approximately $16 million in 2018 for activities at various properties throughout our asset base as ARC maintains its leadership position in environmental responsibility and manages its strong corporate liability ratios in both Alberta and British Columbia.

Funding of the 2018 Capital Budget

The $690 million capital budget for 2018 was determined based on a variety of commodity price scenarios and assumes the continuation of the monthly $0.05 dividend per share through 2018. All of the approved 2018 capital expenditures are expected to provide attractive rates of return at current prevailing commodity prices.

With a strong balance sheet and low debt levels, ARC has the financial flexibility to fund the 2018 capital program with cash on-hand, cash flow generated from ARC's existing businesses, the redeployment of non-core divestment proceeds, and additional debt if necessary. ARC will pursue the most cost-effective means of financing its 2018 capital program through a combination of these items; the exact split of financing will be dependent on commodity prices, operational performance and potential acquisitions and dispositions. ARC's business model is dynamic and capital investment is continually assessed to include current and forecasted market conditions. ARC will continue to screen projects for profitability in a disciplined manner and will review the 2018 capital budget on a regular basis in the context of prevailing economic conditions, commodity prices and changing industry regulation and conditions, and will adjust the program, as necessary, subject to review by the Board of Directors.

Dividends

ARC is focused on long-term value creation, with the dividend being a key component of our returns to shareholders. ARC continually assesses dividend levels in light of commodity prices and economic conditions, capital investment programs, and production volumes to ensure that dividends are in line with ARC's long-term strategy and objectives. Given ARC's strong balance sheet, ARC is positioned to sustain current dividend levels. The monthly dividend of $0.05 per share is primarily dependent upon commodity prices and prevailing economic conditions and is reviewed regularly by the Board of Directors.

2018 Guidance

The corporate guidance for 2018 was determined based on a variety of commodity price scenarios; certain guidance estimates may fluctuate with changes in commodity prices. ARC's 2018 guidance provides shareholders with relevant information on Management's expectations for results of operations, excluding any potential acquisitions or dispositions, for 2018. Readers are cautioned that the 2018 guidance may not be appropriate for other purposes.

	2016 Actuals	2017 Guidance	**2018 Guidance**
Production			
Crude oil (bbl/day)	31,510	25,000 - 27,000	**25,000 - 27,000**
Condensate (bbl/day)	3,626	5,000 - 5,500	**6,500 - 7,000**
Natural gas (MMcf/day)	475.6	510 - 520	**555 - 565**
NGLs (bbl/day)	4,274	4,500 - 5,000	**6,000 - 6,500**
Total (boe/day)	118,671	120,000 - 124,000	**130,000 - 134,000**
Expenses ($/boe)			
Operating	6.65	6.30 - 6.70	**6.50 - 6.90**
Transportation	2.20	2.45 - 2.65	**2.80 - 3.00**
G&A expenses before share-based compensation plans	1.60	1.25 - 1.45	**1.25 - 1.45**
G&A - share-based compensation plans (1)	0.69	0.10 - 0.40	**0.40 - 0.55**
Interest	1.16	1.00 - 1.10	**0.80 - 1.00**
Current income tax (per cent of funds from operations) (2)	4	0 - 5	**0 - 5**
Capital expenditures before land and net property acquisitions (dispositions) ($ millions) (3)	453.4	830	**690**
Land purchases and net property acquisitions (dispositions) ($ millions) (4)	(529.8)	N/A	**N/A**
Weighted average shares (millions)	351	353	**353**

(1) Comprises expenses recognized under the Restricted Share Unit and Performance Share Unit Plan, Share Option Plan and Long-term Restricted Share Award Plan. In periods where substantial share price fluctuation occurs, ARC's G&A expenses are subject to greater volatility.
(2) The 2017 and 2018 corporate income tax estimates vary depending on level of commodity prices.
(3) Land expenditures and net property acquisitions and dispositions are not included as these amounts are unbudgeted.
(4) Through the nine months ended September 30, 2017, ARC spent $97.2 million on land and recorded $0.3 million in net property acquisitions.

Forward-looking Information and Statements

This news release is primarily comprised of forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect," "anticipate," "continue," "estimate," "objective," "ongoing," "may," "will," "project," "should," "believe," "plans," "intends," "strategy," and similar expressions are intended to identify forward-looking information and statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to ARC's internal projections, expectations or beliefs relating to future events or future performance, including ARC's corporate guidance for 2017 and 2018 and as to average target production levels for 2018 and the 2018 capital program and production outlook, including the amount and type of 2017 and 2018 budgeted capital expenditures as well as production volumes, exploration and development plans, royalties, operating expenses and transportation costs, G&A expenses and share-based compensation, risk management, reclamation activities, funding, commodity prices, and taxation, for 2017 and 2018 and, in some cases, beyond 2018.

The forward-looking information and statements contained in this news release reflect several material factors, expectations and assumptions of ARC, including, without limitation: the production performance of ARC's crude oil and natural gas assets; the cost and competition for services throughout the oil and gas industry in 2018; the results of exploration and development activities during 2018; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the accuracy of the estimates of ARC's reserves and resource volumes; certain commodity price and other cost assumptions for 2017 and 2018; the retention of ARC's key properties; and the continued availability of adequate debt and equity financing and funds from operations to fund its planned expenditures. ARC believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: changes in commodity prices; changes in the demand for or supply of ARC's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of ARC or by third-party operators of ARC's properties; changes in ARC's asset retention guidelines; increased debt levels or debt service requirements; inaccurate estimation of ARC's crude oil and natural gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in ARC's Management's Discussion & Analysis and Annual Information Form.

The internal projections, expectations or beliefs are based on the 2018 capital budget which is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and none of ARC or its subsidiaries assume any obligation to publicly update or revise such information or statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

ARC has adopted the standard of 6 Mcf:1 barrel when converting natural gas to boe. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

ARC Resources Ltd. is one of Canada's largest conventional oil and gas companies with an enterprise value (1) of approximately $6.9 billion. ARC's common shares trade on the TSX under the symbol ARX.

ARC RESOURCES LTD.

Myron M. Stadnyk
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(1) Enterprise value is also referred to as total capitalization. Refer to the *"Capital Management"* note in ARC's financial statements for the three and nine months ended September 30, 2017 and to the section entitled *"Capitalization, Financial Resources and Liquidity"* contained within ARC's MD&A.